



2023 Assessment of Value Report

UBS Investment Funds ICVC

UBS Investment Funds ICVC II

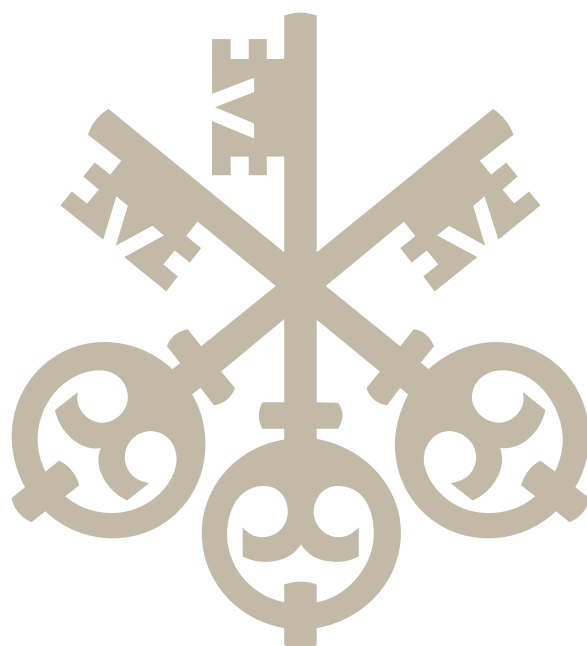
UBS Investment Funds ICVC III

UBS Investment Funds ICVC V

UBS Asset Management Funds Ltd

October 2023

(Last updated November 2023)



Message to our clients

I am pleased to share with you our fourth annual Assessment of Value Report as of 30 June 2023, reviewing our UK Fund range. This is based on a detailed Assessment of Value that we have undertaken on the Fund range. This process is required by the Financial Conduct Authority (FCA) of all UK Authorised Fund Managers (AFMs) who oversee UK Open Ended Investment Company (OEIC) funds, to be conducted annually to assess the value for each fund taking into account the different share classes that they manage. The assessment process and publication of this report is intended to strengthen investor protection and transparency across the industry and reinforces the requirement to act in investors' best interests.

In our 2022 report we highlighted a series of actions to improve the value that we provide to clients. I am pleased to report that the majority of these actions have been closed and we have plans in place to resolve those actions still open. This year has been challenging in terms of delivering active performance, particularly in Emerging Markets due to China's uneven economic recovery and the impact of Russia's invasion of Ukraine. We continue to engage with the investment teams to understand the drivers of this performance, and to gain further insight into the investment process, capabilities, potential to outperform in the future, and positive outcomes for clients. We have provided additional commentary for each fund and highlighted the further actions that we will take to ensure that Funds are best placed to meet their objectives. Further details are available in the summary of actions table on page 36.

We have robust processes for ensuring our funds deliver the value that our clients expect from us and take action when they do not. We believe that this report will allow us to demonstrate this to you and to the FCA and at the same time continually challenge our firm and the industry overall to further add value.

We have assessed value across seven criteria – Quality of service, Performance, Authorised Fund Manager costs – general, Economies of scale, Comparable market rates, Comparable services, and Classes of units. This year, we further reviewed our processes, took on-board feedback including guidance provided by the FCA and the Investment Association (IA), and have reflected this in our rating scale methodology and the criteria sections of the report. In particular, we have considered the underlying costs in greater detail and have used this to enhance our assessment of Authorised Fund Manager costs – general and Economies of scale.

To reflect the increased focus on Environmental, Social and Governance (ESG) factors, and Stewardship, our analysis of Quality of Service includes these factors within our rating methodology and we have provided additional information for each fund where appropriate.

Based on this assessment, on average, we believe our fund range delivers good value to clients, while noting that there are some areas for improvement. We go through each of the criteria in more detail in the following pages. We also explain how we have conducted this review as well as the actions we have taken and will take to ensure that this continues to be the case.

This year we welcomed Andrew Wood as the CEO of UBS Asset Management Funds Ltd the Authorised Corporate Director (ACD), replacing Adam Aziz who will be stepping into an Executive Director function. We also welcomed Louise Bean and Louise Taylor as Executive Directors of the ACD, replacing Andrew Larkin, who retired from the Board after 5 years in the role. Pete Davis Independent Non-Executive Director and former Chair of the Board has also retired from the Board after 8 years in the role.

Our Assessment of Value process continues to evolve, and we welcome your feedback on this report and look forward to sharing our future reports with you. We thank you for your continued trust in us and are committed to continually improving our offering to meet your evolving needs.



Rosie Bichard
Independent Non-Executive Director
UBS Asset Management Funds Ltd

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Introduction to the Board of Directors: UBS Asset Management Funds Ltd

The Authorised Corporate Director (ACD)

This Assessment of Value is provided by UBS Asset Management Funds Ltd, the Authorised Corporate Director responsible for the management and administration of the Funds detailed in the following pages.

Executive Directors

Andrew Wood



Andrew is the newly appointed Chief Executive Officer of the ACD since October 2023 in addition to his role as Senior Management Function (SMF) 24 for Chief of Operations since July 2022.

In July 2020, Andrew was appointed Head of Business Management for the AM COO Office (globally) and subsequently EMEA Regional Operating Officer in 2021. Andrew is a member of the AM Operating Committee, the Chair of the UK & EMEA Front to Back Forum with oversight of the operating environment, including implementation of the regulatory and governance framework, for the UK & EMEA business. Prior to joining Asset Management, Andrew has experience across several roles in other UBS divisions, including Group Finance and initiatives with Global Wealth Management and the Investment Bank, with a background as a qualified accountant. Andrew replaced Adam Aziz as the Funds Ltd CEO in October 2023 and has been an integral part of the Assessment of Value process since his appointment in 2022 as the SMF 24.

Adam Aziz



Adam is an Executive Director of the ACD and joined the Board in 2018.

Adam is the Head of Capability Specialists for the Real Estate & Multi Managers business. Previously Adam was the EMEA Regional Operating Officer and a member

of the AM Operating Committee reporting to the UK Asset Management CEO and was Chair of the UK and EMEA Front to Back Forum with oversight of the operating environment of the UK & EMEA business. Adam also had responsibility for implementation of the regulatory and governance framework. Prior to joining Asset Management, Adam had a number of roles across other divisions of UBS, including Group Functions and Wealth Management.

Louise Bean



Louise is an Executive Director of the ACD and joined the Board in 2023.

Louise is the Head of Investment Solutions & Fixed Income Investments Business Management. Prior to joining Asset Management Louise had roles

across other divisions of UBS, including the Investment Bank. Before joining UBS Louise worked at Citigroup in the Finance division and Atos KPMG Consulting as a Management Consultant with a career spanning 20+ years within the financial services industry.

Louise Taylor



Louise is an Executive Director of the ACD and joined the Board in 2023.

Louise is currently working within Asset Management Risk Control with a focus on risk transformation and delivering change initiatives. Since joining UBS in 2010, Louise has worked across all three lines of defence including running UK management office, Group Internal Audit and working in the business in structured fund origination and distribution. Louise has extensive experience in governance processes and worked on implementation of Senior Managers Regime and also remediation of regulatory issues.

Independent Non-Executive Directors

Rosie Richard



Rosie is the interim Chair and Independent Non-Executive Director of the ACD and joined the Board in 2022, replacing John Stannard, who stepped down from the Board after 5 years in the role.

Rosie holds a number of Non-Executive Directorships in both business and not-for-profit sectors globally. As an Independent Non-Executive Director, Rosie has responsibility to provide challenge to the other Board members and bring wider industry knowledge to the discussions.

Rosie has over 25 years of institutional investment management experience, with expertise in evaluating company strategy across industries, with particular focus on the consumer sector. Her career includes roles as both a senior buyside analyst and fund manager at firms including Newton Investment Management and Deutsche Asset Management. Most recently, she also led the integration of Environmental, Social and Governance principles into the investment process at Lofoten Asset Management.

Introduction and Executive Summary

The FCA requires AFMs to conduct an Assessment of Value at least annually for each share class of each UK authorised fund they manage, and publish a report of the results.

Assessment of Value summary

Value is assessed across the seven minimum criteria:

- Quality of service
- Performance
- Authorised Fund Manager costs – general
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

This does not replace or consider elements already contained elsewhere in the annual reports, such as fund strategy.

This assessment covers the period up to the 30 June 2023 and includes 16 funds and 42 share classes.

Overall, we believe that on average our funds have provided good value to our clients. To help you read this report we have provided a summary of the methodology and our findings on each metric we have considered as part of this review. We go into more detail in the following pages as to how we assessed and rated our funds and have come to these views, followed by details for each fund and share class. A summary of actions can be found on page 36 of this Report. Appendix 1 provides a net performance overview for all share classes.

Quality of service

This year, we adjusted the methodology to ensure that if complaints and breaches reflecting poor service occurred this would result in deductions from scores, rather than the absence of complaints and breaches resulting in positive contribution to the scoring. This year, we also further enhanced our assessment of investment management services by introducing the quality of investment process scoring template, which assesses People, Process, Portfolio and other themes including ESG and Stewardship Activities. Overall, our assessment found that the investment manager and our service providers are providing excellent value to our clients across the spectrum, improving the value provided to clients.

Performance

This year, we further enhanced our rating scale methodology, for funds with absolute capital growth objectives, we have introduced the assessment of the relative comparator benchmarks. We have also updated the definition of “poor value” in relation to funds that failed to meet any primary objectives over 1, 3 and 5 years (or since inception). In addition, we have assessed the net performance for funds with a gross performance objective.

This year has been particularly challenging in terms of delivering active performance, with actively managed funds providing moderate value overall. We have provided additional

commentary for each fund and highlighted the further actions that we will take to ensure that Funds are best placed to meet their objectives. Overall our index tracking funds have provided excellent value in terms of investment performance.

Authorised Fund Manager costs – general

This year, the process was further enhanced by utilising UBS's Asset Management Profitability Analytics tool to analyse AFM costs and profitability for each share class. We have updated the rating scale methodology for consistency based on IA and FCA feedback. Our assessment found that we were offering good value on this metric, with underlying costs being well managed. We previously renegotiated a reduction in the cost of some external service providers across the fund range and this applied throughout the period of review, improving the value provided to our clients. We will further review the cost allocation of UBS US Equity Fund to ensure the rates charged for services continue to remain competitive and offer value.

Economies of scale

Our assessment found overall our funds are providing good value on this metric. Where we have economies of scale, these are passed on to clients through adjusted service costs. On 1 February 2023 we implemented an Economies of scale Framework which ensures that where funds reach a certain size, clients will benefit from economies of scale through a reduction in on-going charges for applicable share classes, further details are provided in the Funds' Prospectus. Our further analysis on underlying costs driven by UBS's Asset Management Profitability Analytics tool supported the calculation methodology for the Economies of scale Framework. We have provided more information in the Economies of scale section. For funds in our range that are too small to generate economies of scale we use fee caps in order to maintain Ongoing Cost Figures (OCFs) at a competitive level.

Comparable market rates

This year, we have updated the rating scale methodology to reflect how we assess funds with small peer groups of less than 20 peers, with a maximum of moderate value awarded for relevant funds under this criteria. Overall, we are providing good value to clients. Most of the OCFs of our funds' comparable share classes are below or in line with similar funds within the peer groups. Some of those share classes are subsidised via cost caps to ensure clients do not pay excessive costs.

Comparable services

This year, we have updated the rating scale methodology for the assessment of Share Classes which are a suitable size for Annual Management Charge (AMC) comparison relative to other products we offer. Our assessment found that we are providing good value to clients. Where we did identify a comparable service, UBS fund or institutional mandate, the ACD were comfortable that we are continuing to provide good value for money. In cases where we did not identify a directly comparable service, UBS fund or institutional mandate, we used our own internal systems and processes for comparison, with a structured methodology. We will further review the OCF of UBS US Equity Fund C share class to ensure that the fees we charge are in line with other comparable services that we provide

Classes of units

Overall, our assessment showed that we are providing excellent value on this metric. We undertook a significant review of our share class architecture in 2019 and converted clients from legacy share classes at that time. We have reviewed the share classes we offer and which clients are invested in them and believe our clients are in the appropriate share classes for their needs.

Summary Assessment of Value

We have used the following 4 star ratings across all seven criteria. Updated methodologies are highlighted with a red box below and changes highlighted in the criteria section of the report

Rating scale methodology

Consideration / Definition FCA

UBS rating scale methodology for assessment

	Excellent value consistently ★★★★	Good value is achieved consistently ★★★	Moderate value ★★	Poor value ★
Quality of service The range and quality of services provided to unitholders	Excellent levels of service provided overall, considering external service providers measured by Key Performance Indicators (KPIs), quality of Investment Management assessed during Investor Days, feedback received measured by Quality Indicators (QIs), no active COLL breaches nor complaints, and assessment of Stewardship Activities	Good levels of service provided overall, considering KPIs, quality of Investment Management assessed during Investor Days, QIs, no active COLL breaches nor complaints, and assessment of Stewardship Activities	Met most expected service levels overall, but not all, considering KPIs, quality of Investment Management assessed during Investor Days, QIs, COLL breaches or complaints and assessment of Stewardship Activities	Failed to meet expected service levels overall, considering KPIs, quality of Investment Management assessed during Investor Days, QIs, COLL breaches or complaints and assessment of Stewardship Activities
Performance The performance of the scheme, after deduction of all payments out of scheme property as set out in the prospectus (in this rule, COLL 6.6.23E and COLL 8.5.19E, "charges"). Performance should be considered over an appropriate time-scale having regard to the scheme's investment objectives, policy and strategy	Met all primary investment objectives over 1, 3, 5 years (or since inception), nothing in risk information or secondary objectives that causes concern, including performance relative to comparator benchmarks where capital growth is the fund objective. No action to be taken	Met most primary investment objectives over 1, 3, 5 years (or since inception), potentially some concerns around secondary objectives, including relative comparator performance for absolute capital growth fund objectives, or risk levels. Ongoing monitoring with escalation if pattern of returns continues	Met some primary investment objectives over 1, 3, 5 years (or since inception) but not others, some causes for concern in performance levels or secondary metric or relative comparator performance for absolute capital growth fund objectives. Heightened monitoring and potential escalation	Failed to meet any primary objectives over 1, 3, 5 years (or since inception) or poor relative comparator performance for absolute capital growth funds. Board should specify a plan of action to remediate
Authorised Fund Manager costs – general In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person	Assessment of costs charged concluding excellent value because of successful negotiations and reductions in fees charged	Assessment of costs charged concluding good value from reviewed fees charged to the fund	Assessment of costs charged concluding moderate value because of higher costs with existing service / outsourced provider(s) observed requiring a negotiation with the service provider(s)	Assessment of costs charged concluding moderate/poor value because of increased costs with existing service / outsourced provider(s) without any actions taken
Economies of scale Whether the AFM is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units	Lower ongoing charge figures (OCF) as a result of funds benefiting from meaningful cost savings because of significant AuM And / or lower OCF because of bespoke agreement in place (for K, J, E and L Share Classes only)	Lower OCF as a result of adjusted service costs for funds without a significant AuM Lower OCF as a result of cost caps in place for Share Class with low AuM	The Fund does not benefit from meaningful cost savings as low AuM and no cost caps in place	The Fund does not benefit from meaningful cost savings albeit the Fund has significant AuM
Comparable market rates In relation to each separate service, the market rate for any comparable service provided: a) by the AFM; or b) to the AFM or on its behalf, including by a person to which any aspect of the scheme's management has been delegated	The OCF comparison showed excellent value against UK peer group (tier 1 quartile)	The OCF comparison was in line against UK peer group (tier 2 quartile)	The OCF comparison was inferior against UK peer group (below median tier 3 quartile), or was in line with small peer group if less than 20 peers	The OCF comparison was poor against UK peer group (tier 4 quartile), or was not in line with small peer group if less than 20 peers
Comparable services In relation to each separate charge, the AFM's charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies	AMC comparison showed excellent value against directly comparable mandates/funds with the same GIPS composite and/or showed excellent value against a similar comparable service and investment strategy. Share Classes under 50mn GBP AuM are not considered in the comparison against mandates	AMC comparison showed good value against directly comparable mandates/funds with the same GIPS composite and/or showed good value against a similar comparable service and investment strategy. Share Classes under 50mn GBP AuM are not considered in the comparison against mandates	AMC comparison showed moderate value against directly comparable mandates/funds with the same GIPS composite and/or showed moderate value against a similar comparable service and investment strategy. Share Classes under 50mn GBP AuM are not considered in the comparison against mandates	AMC comparison showed poor value against directly comparable mandates/funds with the same GIPS composite and/or showed poor value a similar comparable service and investment strategy. Share Classes under 50mn GBP AuM are not considered in the comparison against mandates
Classes of units Whether it is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights	No legacy share-classes remain – proactive switching evidenced. Clear delineation between each fund share class and their clients	Clear delineation between each fund share class cost and services applied	Still have legacy pre RDR share classes and / or funds with inconsistent AMC fees per share-class – evidence of proactive engagement	Still have legacy pre RDR share classes and / or funds with inconsistent AMC fees per share-class, clients allocated to the incorrect share class – with no evidence of client engagement

Source: Financial Conduct Authority (FCA) / UBS Asset Management. Data as at October 2023.

Where ratings have increased or decreased from our 2022 Assessment, we have used ↑/↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star.

We do not include ratings in certain categories for some sub funds for the following reasons:

1. Performance – ratings were not provided if the Fund track record was below one year.
2. Comparable market rates – ratings were only provided where a reasonable peer comparison was available and management fees were charged to the share class for the period of the review.
3. Comparable services – ratings were only provided where management fees were charged to the share class for the period of the review, and Share Classes under 50mn GBP AuM are not considered in the comparison against mandates

OEIC / Fund / Share Class	ISIN	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Page
UBS Investment Funds ICVC									
UBS Global Emerging Markets Equity Fund									
C acc	GB00B7L34154	★★★	★★	★★★ ↓	★★★★ ↑	★★★★	★★★★	★★★★	16
J acc	GB0031098741	★★★	★★	★★★ ↓	★★★★ ↑	n.a.	★★★★	★★★★	16
K acc	GB00B28Z6802	★★★	★★ ↓	★★★ ↓	★★★★	n.a.	n.a.	★★★★	16
UBS Global Optimal Fund									
C acc	GB00B89NPX39	★★★★	★ ↓	★★★ ↓	★★★	★★	n.a.	★★★★	17
UBS US Equity Fund									
C acc	GB00B7V68L26	★★★★	★★	★★ ↓↓	★★★	★★★	★★	★★★★	18
UBS UK Equity Income Fund									
C acc	GB00B4W58959	★★★★	★★★★ ↑	★★★★	★★★	★★★★ ↑	n.a.	★★★★	19
C inc	GB00B8034464	★★★★	★★★★ ↑	★★★★	★★★	★★★★ ↑	n.a.	★★★★	19
K acc	GB00BF4J3C04	★★★★	★★★	★★★★	★★★★	n.a.	n.a.	★★★★	19
K inc	GB00BF4J3F35	★★★★	★★★	★★★★	★★★★	n.a.	n.a.	★★★★	19
UBS Sterling Corporate Bond Indexed Fund									
C acc	GB00B95J1785	★★★	★★★	★★★★	★★★	★★ ↓	n.a.	★★★★	21
C inc	GB00B9LD6X50	★★★	★★★	★★★★	★★★	★★ ↓	n.a.	★★★★	21
J inc	GB00B9B72F12	★★★	★★★	★★★★	★★★★ ↑	n.a.	n.a.	★★★★	21
K acc	GB00B9D6WC36	★★★	★★★★	★★★★	★★★★ ↑	n.a.	n.a.	★★★★	21
UBS S&P 500 Index Fund									
C acc	GB00BMN91T34	★★★★	★★★★	★★★★	★★★	★★ ↓	★★★ ↓	★★★★	22
C inc	GB00BMN91V55	★★★★	★★★★	★★★★	★★★	★★ ↓	★★★★	★★★★	22
J acc	GB00BMN91W62	★★★★	★★★★	★★★★	★★★★	n.a.	n.a.	★★★★	22
J inc	GB00BMN91X79	★★★★	★★★★	★★★★	★★★★	n.a.	★★★★	★★★★	22
UBS Global Strategic Bond Fund									
C acc	GB00BFYY5N04	★★★ ↑	★★★ ↑	★★★★	★★★	★★★★	n.a.	★★★★	23
C inc	GB00BFYY5P28	★★★ ↑	★★★ ↑	★★★★	★★★	★★★★	n.a.	★★★★	23
R acc	GB00BKBY6576	★★★ ↑	★★★ ↑	★★★★	★★★	n.a.	n.a.	★★★★	23
R inc	GB00BKBY6683	★★★ ↑	★★★ ↑	★★★★	★★★	n.a.	n.a.	★★★★	23

UBS Asian Smaller Companies Fund									
R acc	GB00BNRRDN88	★★★	n.a.	★★★	★★★	n.a.	n.a.	★★★★	24
UBS Investment Funds ICVC II									
UBS US Growth Fund									
C acc	GB00B7VHZX64	★★★★	★★	★★★ ↓	★★★	★★★	★★★	★★★★	25
UBS FTSE RAFI Developed 1000 Index Fund									
C acc	GB00BX9C1L56	★★★★	★★★★ ↑	★★★★	★★★	★★ ↓	n.a.	★★★★	26
C inc	GB00BX9C1P94	★★★★	n.a.	★★★★	★★★	★★	n.a.	★★★★	26
E acc	GB00BL2F1J52	★★★★	★★★★ ↑	★★★★	★★★★	n.a.	n.a.	★★★★	26
J inc	GB00BYNNWN07	★★★★	★★★★	★★★★	★★★★	n.a.	n.a.	★★★★	26
UBS MSCI World Minimum Volatility Index Fund									
C acc	GB00BX9C1N70	★★★★	★★★★ ↑	★★★★	★★★	★★ ↓	n.a.	★★★★	27
C inc	GB00BX9C1Q02	★★★★	n.a.	★★★★	★★★	★★	n.a.	★★★★	27
E acc	GB00BL2F1K67	★★★★	★★★★ ↑	★★★★	★★★★	n.a.	n.a.	★★★★	27
UBS Global Equity Climate Transition Fund									
K acc	GB00BNLXP253	★★★★	★★★	★★★★	★★★★	n.a.	n.a.	★★★★	28
UBS Investment Funds ICVC III									
UBS Global Allocation Fund (UK)									
C acc	GB00B4MGDQ07	★★★★	★ ↓	★★★ ↓	★★★	★★★	★★★	★★★★	30
UBS Multi-Asset Income Fund									
C acc	GB00B7SQL276	★★★	★ ↓↓	★★★★	★★★	★★★	n.a.	★★★★	31
C inc	GB00B804TT93	★★★	★ ↓↓	★★★★	★★★	★★★	n.a.	★★★★	31
L acc	GB00BB0R2V23	★★★	★ ↓↓	★★★★	★★★★	n.a.	n.a.	★★★★	31
L inc	GB00BB0R2W30	★★★	★ ↓↓	★★★★	★★★★	n.a.	n.a.	★★★★	31
UBS Global Diversified Income Fund									
C acc	GB00BG1TL829	★★★	★ ↓↓	★★★★	★★★	★★★	n.a.	★★★★	33
C inc	GB00BG1TL936	★★★	★ ↓↓	★★★★	★★★	★★★	n.a.	★★★★	33
R acc	GB00BKMDQ539	★★★	★ ↓↓	★★★★	★★★	n.a.	n.a.	★★★★	33
R inc	GB00BKMDQ646	★★★	★ ↓↓	★★★★	★★★	n.a.	n.a.	★★★★	33
UBS Investment Funds ICVC V									
UBS Global Enhanced Equity Income Sustainable Fund									
C acc	GB00BLORSN63	★★★ ↓	★★ ↓	★★★★	★★★	★★★★	n.a.	★★★★	34
C inc	GB00BLORSP87	★★★ ↓	★★ ↓	★★★★	★★★	★★★★	★★★★	★★★★	34

Source: UBS Asset Management. Data as at end October 2023

Criteria 1: Quality of service

What is it?

Quality of service, to us, is about our clients' experience of interacting with us throughout their time invested in our funds. It covers the service aspects, the documentation provided to clients, the more mechanistic elements of running our funds effectively, as well as the quality of the investment process, including Environmental, Social and Governance (ESG) factors, and Stewardship Activities provided by the Investment Manager.

We have three types of clients using our funds:

- Institutional clients. This category includes pension funds, wholesalers and wealth managers, insurers and other corporations
- Individuals who invest through a platform or via an advisor
- Individuals who invest directly into our funds

All institutional clients have a dedicated Client Relationship Manager (CRM) and we conduct regular client surveys to ensure that our overall service levels are meeting their expectations and to identify areas where we can improve. We also have a dedicated Client Service team which supports our CRMs.

Where clients either use a third party or buy directly from a platform, and therefore do not interact with us directly, our emphasis is on ensuring that the key tasks that are important to clients are performed. These include Dealing, Complaints Handling, Settlement, Distributions, Account Maintenance, Net Asset Value (NAV) Delivery and NAV Accuracy. We out-source these functions, and have a strong governance process in place, including Key Performance Indicators (KPIs) with all of our providers to ensure that our high standards are continually met and align to the expected UBS service delivery.

How have we managed and measured quality of service?

We have reviewed the KPIs, as listed above, on a monthly and quarterly basis. We have also conducted regular monthly reviews with our key internal and external service providers and collated the results across the whole year. This year, we adjusted the methodology to ensure that if complaints and breaches reflecting poor service occurred this would result in deductions from scores, rather than the absence of complaints and breaches resulting in positive contribution to the scoring.

The ACD has appointed UBS Asset Management (UK) Ltd to provide investment management services to the ACD in respect of the Funds. The ACD performs ongoing monitoring

of the Investment Manager to ensure quality of the Investment process. This year we further enhanced our assessment of investment management services by introducing the quality of investment process scoring template, which assesses People, Process, Portfolio and other themes including ESG and Stewardship Activities. Where funds have ESG or sustainable investment objectives, we have included a summary within the fund pages. We have also included a Stewardship summary for applicable funds.

ESG and Sustainable Investing

We believe that sustainable investing can result in better overall risk-adjusted outcomes for clients by primarily protecting against downside risks associated with ESG related issues. Sustainable investing is grounded in the broader use of ESG information in the investment analysis process and the belief that such information can lead to better informed investment decisions. By identifying long-term investment opportunities, anticipating and managing financially material risks, engaging with the relevant third parties, and creating products and services that take into account ESG considerations, we believe our investments will be more successful in the longer term and will positively impact society and the environment.

More information on our approach to sustainability in investments and Stewardship can be found at <https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html>

What does our analysis tell us?

We believe that we are providing excellent value to our clients in terms of quality of service, improving the value provided to clients. At a broad level, all of our KPIs are being met with a very high level of consistency.

Additional analysis of Stewardship Activities are conducted which we have summarised for applicable funds on their respective pages.

What action do we need to take as a result of this assessment?

No action is needed. We regularly review our KPIs with internal and external service providers to ensure we continue to deliver value to all our client base. We also review any incident where we fall below our targets and if control weaknesses are identified, management remediation action is taken.

Criteria 2: Performance

What is it?

This measure looks at the investment performance of our share classes. We have considered performance with reference to the recommended holding periods, with the primary focus and metric being the performance relative to the investment objectives.

How have we managed and measured investment performance against objectives?

The metric we have used is the performance of the share classes, relative to the Fund's investment objectives as set out in the prospectus. We have measured this over what we see as appropriate time periods, which we have defined as 1 year, 3 years and 5 years annualised performance. We have used since inception comparison if the time periods for three years and five years were not available.

For share classes with a short history compared to the time period of the investment objective and/ or recommended holding period, we have reviewed performance since inception, noting that we will continue to monitor performance until they reach the full time period. We have also considered the investment policy, strategy and market environment, including ESG metrics where applicable. This year, we further enhanced our rating scale methodology, for funds with absolute capital growth objectives, we have introduced the assessment of the relative comparator benchmarks. We have also updated the definition of "poor value" in relation to funds that failed to meet any primary objectives over 1, 3 and 5 years (or since inception). In addition, we have assessed the net performance for funds with a gross performance objective.

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark and/or the fund price at the end of the month includes the dilution levy spread on that day.

What does our analysis tell us?

Our fund range is a mixture of active funds and index tracking funds, across equity, multi asset and fixed income asset classes. This year has been particularly challenging in terms of delivering active performance, with actively managed funds providing moderate value overall. We have engaged with the investment teams to understand the drivers of this performance to gain further insight into the investment process, capabilities, potential to outperform in the future, and positive outcomes for clients. We have provided additional commentary for each fund and highlighted the further actions that we will take within the fund pages to ensure that Funds are best placed to meet their objectives. Overall our index tracking funds have provided excellent value in terms of investment performance.

Last year we updated an action for UBS Global Optimal Fund, we have provided an additional update within the respective Fund page.

What action do we need to take as a result of this assessment?

Where the analysis has raised concerns about the performance, we will increase scrutiny of these funds at Board meetings and continue to engage with investment teams to monitor performance. We have also noted some fund-specific actions in the detailed fund pages.

Criteria 3: Authorised Fund Manager costs – general

What is it?

In this measure we review all the costs and charges incurred by the fund in its normal operations to ensure that they are appropriate and reasonable. This includes annual management fees, direct costs and registrar fees which are the main components of the ongoing charge figure. This excludes transaction costs.

How have we managed and measured Authorised Fund Manager (AFM) costs?

We have reviewed all of the charges to each fund, noting when delegated service contracts have been reviewed and re-negotiated, and what each service provider is delivering to UBS Asset Management Funds Ltd as a business. This includes internal and external service providers. This year, the process was further enhanced by utilising UBS's Asset Management Profitability Analytics tool to analyse AFM costs and profitability for each share class. We have updated the rating scale methodology for consistency based on IA and FCA feedback.

What does our analysis tell us?

We are providing good value to our clients on this metric. All of the contracts, service level agreements and rate cards have been reviewed across our funds and benchmarked against market levels. The rates charged for the services are competitive and offer value given the assets under management for the funds.

In 2021, we also applied renegotiated costs for some external service providers across the fund range which have benefitted the funds and improved our overall rating for this criteria.

What action do we need to take as a result of this assessment?

We will further review the cost allocation of UBS US Equity Fund to ensure the rates charged for services continue to remain competitive and offer value. We continue to keep these criteria and the tools used to assess AFM costs under ongoing review as part of our normal business processes.

Criteria 4: Economies of scale

What is it?

As funds become larger, fixed costs typically decline as part of the overall cost of holding the fund. Where possible, UBS Asset Management Funds Ltd negotiates third party administrator and other services provided to funds based on volume across our global fund range. This leads to lower costs per fund, which in turn means clients should benefit from our firm's size and Economies of scale.

How have we managed and measured economies of scale?

We have considered the size of each fund in relation to direct and indirect costs, including support for funds as they grow or maintenance of low Assets under Management (AuM). We have also reviewed any investment management agreements in place

We performed an analysis of the size of each fund and share class and the fees charged. On 1 February 2023 we implemented an Economies of scale Framework which ensures that where funds reach a certain size, clients will benefit from Economies of scale through a reduction in on-going charges for applicable share classes, further details are provided in the Funds' Prospectus.

What does our analysis tell us?

We are providing good value to clients on this metric. While we have some funds that are too small in terms of AuM to generate Economies of scale, we are subsidising many of these via cost caps to ensure clients do not pay excessive costs. As the funds increase in size, the service costs on a relative basis are expected to reduce, with lower ongoing charges automatically passed through to end clients in the fund. Our detailed analysis on underlying costs driven by UBS's Asset Management Profitability Analytics tool supported the calculation methodology for the Economies of scale Framework.

What action do we need to take as a result of this assessment?

No action is needed. We will continue to monitor and, where we are able to achieve Economies of scale, pass those on to clients.

As per our agreed Framework when funds reach a certain size, clients will benefit from Economies of scale through a reduction in on-going charges for applicable share classes. Where funds are generating diseconomies of scale, we will use the tools available to us, including cost caps, to maintain competitive on-going charges for our clients.

Criteria 5: Comparable market rates

What is it?

For this we compare the Ongoing Cost Figure (OCF) of our funds with the OCF of other similar funds in the market where data is available. We compare market rates to funds that are set up in similar ways, with similar objectives and structures.

How have we managed and measured comparable market rates?

To measure OCF, we use data from an external, independent data provider, Lipper, which categorises funds from across the marketplace into peer groups. This allows us to demonstrate what the annual cost of owning the fund is compared to similar funds. We measure this at a share class level, using default Lipper universes as defined by the Investment Association.

Last year, we enhanced our process by including a peer comparison of all share classes, including the size of comparable funds and share classes where comparison data were available. This allowed us to more accurately measure peers for comparable share classes. This year, we have updated the rating scale methodology to reflect how we assess funds with small peer groups of less than 20 peers, with a maximum of moderate value awarded for relevant funds under this criteria.

What does our analysis tell us?

Overall, we are providing good value to clients. Where peer comparison was available, most of the OCFs of our funds' share classes are below or in line with similar funds within the peer groups. Some of those share classes are subsidised via cost caps to ensure clients do not pay excessive costs. Last year we identified the C Share Class for UBS Global Optimal Fund to be more expensive than peers, we have provided an update within the respective Fund page.

What action do we need to take as a result of this assessment?

No action is needed. We will continue to monitor this metric to ensure that our OCFs continue to offer good value to clients.

Criteria 6: Comparable services

What is it?

This is similar to criteria 5, but asks us to look internally to determine, from a cost-only perspective (disregarding considerations of performance), if funds provide good value relative to other products that we offer such as similar funds and institutional mandates.

How have we managed and measured comparable services?

This year, we have updated the rating scale methodology for the assessment of Share Classes which are a suitable size for AMC comparison relative to other products we offer. In order to be considered a comparable service, products should match in terms of investment mandate, investment objective, size and strategy. To assess and provide a rating where no directly comparable UBS fund or institutional mandate is available, we used our own internal systems and processes for comparison, with a structured methodology.

What does our analysis tell us?

Overall, we are providing good value to clients. Where we did identify a comparable service, the ACD were comfortable that we are continuing to provide good value for money. In cases where we did not identify a directly comparable service we used our own internal systems and processes for comparison, with a structured methodology.

What action do we need to take as a result of this assessment?

We will further review the OCF of UBS US Equity Fund C share class to ensure that the fees we charge are in line with other comparable services that we provide. The ACD will continue to monitor and cap costs for selected share classes to ensure clients do not pay excessive costs.

Criteria 7: Classes of units

What is it?

This criteria requires us to look at the different share classes we may offer, for example to retail and institutional clients, and to determine whether charges applying to each share class are appropriate, and clients are in the correct share class.

Respective Classes of Share within the Funds can be found in the table, and are distinguished by their criteria for subscription and fee structure.

How have we managed and measured classes of units?

We have reviewed the share classes we offer and which clients are invested in them.

The fund range has three main share classes open to clients and three share classes specific to certain funds or client types. Differences between institutional and retail operating requirements, and the management fee payment mechanism result in differences in the ongoing charge of classes of units.

Individual client Class C have higher ongoing charges than institutional Class J and K and intermediary Class R as a result of minimum investment requirements for institutional and intermediary share classes; as well as the higher costs of providing cash management and reporting obligations associated with Individual client C share classes.

Differences between the ongoing charges of institutional Class J and Class L compared to Class K and Class E stem from the fact that the management fee for Class K and Class E is invoiced directly to clients, resulting in a lower ongoing charge figure. Further details for each share class are provided in the Prospectus of each fund.

Share Class	Short Description
C	Main retail share class
J	Institutional: Only for companies within UBS or clients of UBS (and others at the discretion of the ACD).
K	Institutional: Only for companies within UBS or clients of UBS (and others at the discretion of the ACD). Management fees charged outside the fund.
L	UBS Multi-Asset Income Fund only: Institutional, restricted to local authorities, corporate treasurers at the discretion of the ACD.
E	UBS MSCI World Minimum Volatility Index Fund and UBS FTSE RAFI Developed 1000 Index Fund only. Only for companies within UBS or clients of UBS (and others at the discretion of the ACD). Management fees charged outside the fund.
R	UBS Asian Smaller Companies Fund, UBS Global Diversified Income Fund and UBS Global Strategic Bond Fund only. Only for intermediaries investing via distributors and distribution platforms which have an agreement with the ACD or distributor.

Please refer to the Prospectus for further details including minimum initial subscriptions, subsequent subscriptions and holdings for each Class of Share in a Fund.

What does our analysis tell us?

We are providing excellent value to clients on this metric. We believe our share classes are appropriate and that our clients are in the appropriate share classes for their needs.

What action do we need to take as a result of this assessment?

No action is needed.

Assessment of Value – Fund details

UBS Global Emerging Markets Equity Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★★	★★★ ↓	★★★★ ↑	★★★★	★★★★	★★★★
J acc	★★★	★★	★★★ ↓	★★★★ ↑	n.a.	★★★★	★★★★
K acc	★★★	★★ ↓	★★★ ↓	★★★★	n.a.	n.a.	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a." stated if no directly comparable share class data available. For Comparable services "n.a." stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS Global Emerging Markets Equity Fund (the "Fund") has provided moderate value to clients relative to the fees charged. The Fund has partially met its objectives, of growing the absolute value of the investment over 5 years but detracted over 1 and 3 years. The J, K and C acc Share Classes outperformed the Benchmark over 5 years, but all share classes underperformed the FTSE All-World Emerging Index (the "Benchmark") over 1 and 3 years.

Performance

Investment Objective

The Fund aims to grow the value of your investment and outperform the FTSE All-World Emerging Index after charges over the medium to long term (3 to 5 years).

UBS Global Emerging Markets Equity Fund – Benchmark

Share Class	ISIN	1 year	Benchmark 1 year	3 year an.	Benchmark 3 year	5 year an.	Benchmark 5 year
C acc	GB00B7L34154	-4.06	-3.44	-2.90	2.36	5.09	2.86
J acc	GB0031098741	-4.19	-3.45	-2.50	2.35	4.59	2.86
K acc	GB00B28Z6802	-3.66	-3.45	-0.68	2.35	8.40	2.86

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

While the longer-term track record of 5-year performance is within expectation, the recent performance over 1 and 3 years have been challenging. 2021 was marred by Chinese regulatory tightening in certain sectors and 2022 was impacted by Russia's invasion of Ukraine and a troubled Chinese real estate sector. In the first half of 2023, we were able to add value and continued to stabilize performance despite China's uneven economic recovery and rising temperature in the China-US relations.

Hence, as the overall environment stays tough, we are continually reviewing and challenging our long-term assumptions for Emerging Markets. We have also enhanced our sector review format enabling more structured review and comparison of long-term assumptions for the companies in a sector. Having done this, we are still able to identify significant upside to fair value in several areas using our long-term investment process based on an assessment of quality and long-term valuations and believe we should be able to generate meaningful value-add for our investors in the long-term

Stewardship Activities

Shareholder / Bondholder meetings voted	Individual resolutions voted	Resolutions / Proposals supporting management	Resolutions against management	Meetings had at least 1 vote against management	Company engagement during period	Company engagements with outcomes
62	719	86.40%	13.60%	51.60%	10	40%

Voting and engagement data for 12 months to 30 June 2023, Source: UBS Asset Management

Actions

No action is needed, although we will continue to monitor the performance of the Fund to ensure that the Fund is on track to meet the objective.

UBS Global Optimal Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★★	★ ↓	★★★ ↓	★★★	★★	n.a.	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a." stated if no directly comparable share class data available. For Comparable services "n.a." stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS Global Optimal Fund (the "Fund") has provided poor value to clients relative to the fees charged. The Fund has partially met its investment objectives. It has delivered positive absolute returns over 1,3 and 5 years. The Fund underperformed the MSCI ACWI Index (the "Benchmark") over 1, 3 and 5 years.

Last year we identified actions relating to the Performance and Comparable Market Rates criteria for this Fund. The ACD contacted clients to propose amending the Fund to UBS Global Sustainable Equity Fund, the current fees were reviewed and remained appropriate. An Extraordinary General Meeting was held for the proposal on 18 September 2023 but it did not pass by the necessary majority and the Proposal will therefore not take effect. We will be further reviewing the Fund, and subject to regulatory approval for the agreed action we will contact clients.

Performance

Investment Objective

The Fund aims to grow the value of your investment and outperform the MSCI ACWI Index after charges over the medium to long term (3 to 5 years).

UBS Global Optimal Fund – Benchmark							
Share Class	ISIN	1 year	Benchmark 1 year	3 year an.	Benchmark 3 year	5 year an.	Benchmark 5 year
C acc	GB00B89NPX39	11.00	11.89	9.82	10.46	7.54	9.46

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

The Fund has not met its performance objectives in the period to end June 2023. While performance was improved in the past year, the fund is still well below target over 3 years. Amid the Covid-19 pandemic there were pockets of safe havens in the market, leading to narrow market leadership where the fund had limited exposure – for example, in larger technology and software companies. The ensuing post-pandemic recovery period saw high commodity prices and rising interest rates – which benefitted some of our energy and financials stocks; but other areas were negatively impacted by high input cost inflation and supply chain issues, such as our cyclical industrial exposure. Lastly, the economic recovery in some regions such as emerging markets was softer than expected, where our exposure to China for example weighed on the fund's relative performance over the period.

Stewardship Activities

Shareholder / Bondholder meetings voted	Individual resolutions voted	Resolutions / Proposals supporting management	Resolutions against management	Meetings had at least 1 vote against management	Company engagement during period	Company engagements with outcomes
97	1343	86.90%	13.10%	75.20%	72	68%

Voting and engagement data for 12 months to 30 June 2023, Source: UBS Asset Management

Actions

We will be further reviewing the Fund, and subject to regulatory approval for the agreed action we will contact clients.

UBS US Equity Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★★	★★	★★ ↓↓	★★★	★★★	★★	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a" stated if no directly comparable share class data available. For Comparable services "n.a" stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS US Equity Fund (the "Fund") has provided moderate value to clients relative to the fees charged. The Fund has partially met its investment objectives. It has delivered positive absolute returns over 1, 3 and 5 years. The Fund outperformed the S&P 500 Index (the "Benchmark") over 3 years, but underperformed over 1 and 5 years.

In last year's report we noted a Benchmark review. The Fund's target benchmark changed on 30 April 2023 from the Russell 1000 Index to S&P 500 Index. All reference Index performance data prior to 30 April 2023 reflects the previous target Benchmark and after 30 April 2023 the new Benchmark.

We will further review the OCF of the C share class to ensure that the fees we charge are in line with other comparable services that we provide. Also, we will further review the cost allocation of the Fund to ensure the rates charged for services continue to remain competitive and offer value.

Performance

Investment Objective

The Fund aims to grow the value of your investment and outperform the S&P 500 Index after charges over the medium to long term (3 to 5 years).

UBS US Equity Fund – Benchmark							
Share Class	ISIN	1 year	Benchmark 1 year	3 year an.	Benchmark 3 year	5 year an.	Benchmark 5 year
C acc	GB00B7V68L26	13.82	13.83	13.93	12.95	11.31	12.73

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

Since the change of Portfolio Manager in August 2020 we have seen a significant improvement in performance. However, the fund has suffered from the extreme narrowness of the markets year to date with Mega Cap stocks driving market returns. With valuation spreads at wide levels, we are confident that performance will recover and do not propose any changes to the Fund

Stewardship Activities

Shareholder / Bondholder meetings voted	Individual resolutions voted	Resolutions / Proposals supporting management	Resolutions against management	Meetings had at least 1 vote against management	Company engagement during period	Company engagements with outcomes
72	882	83.20%	16.80%	77.80%	46	65%

Voting and engagement data for 12 months to 30 June 2023, Source: UBS Asset Management

Actions

We will further review the OCF of the C share class to ensure that the fees we charge are in line with other comparable services that we provide. Also, we will further review the cost allocation of the Fund to ensure the rates charged for services continue to remain competitive and offer value. No further action is needed, although we will continue to monitor the performance of the Fund to ensure that the Fund is on track to meet the objective given the recent change of Benchmark.

UBS UK Equity Income Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★★	★★★ ↑	★★★★	★★★	★★★★ ↑	n.a.	★★★★
C inc	★★★★	★★★ ↑	★★★★	★★★	★★★★ ↑	n.a.	★★★★
K acc	★★★★	★★★	★★★★	★★★★	n.a.	n.a.	★★★★
K inc	★★★★	★★★	★★★★	★★★★	n.a.	n.a.	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a." stated if no directly comparable share class data available. For Comparable services "n.a." stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS UK Equity Income Fund (the "Fund") has provided good value to clients relative to the fees charged. The Fund operates with a highly active approach, investing in equities believed to be undervalued in the market. This style suffered badly during the initial phase of the pandemic when markets fell sharply, as reported in previous value assessments. However, there has been a strong rebound in performance over the past two years both in absolute and relative terms. Performance still lags the benchmark over five years, but with valuation spreads remaining wide, we would expect further outperformance to continue.

Performance

Investment Objective

The Fund aims to generate income and grow the value of your investment; and outperform the FTSE All-Share Index after charges over the medium to long term (3 to 5 years).

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00B4W58959	10.04	7.89	16.30	10.02	1.07	3.11
C inc	GB00B8034464	10.04	7.89	16.30	10.02	1.06	3.11
K acc	GB00BF4J3C04	10.84	7.89	17.17	10.02	n.a.	3.11
K inc	GB00BF4J3F35	10.79	7.89	17.18	10.02	n.a.	3.11

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

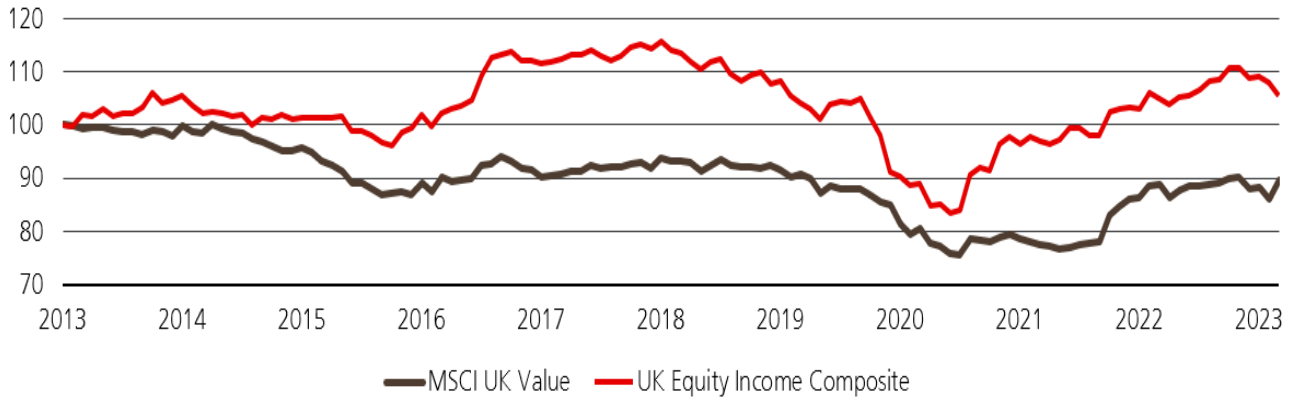
Comments on Performance

Fund performance has been excellent over the past 1 and 3 years and has benefitted from the recovery in value and positioning towards energy, financials and resource stocks. While the beginning of 2023 has seen a reversal of value stocks, good stock selection has offset this. The 5 year numbers are improving as we drop off the particularly challenging period for value stocks between 2017 and 2019.

Income levels have also been above the index as a whole. While the primary Benchmark of the Fund remains the FTSE All Share Index, we also show the performance versus value indices below.

Note there has been a change to deputy Portfolio Manager on the Fund with Phil Haigh replacing Kayvan Vahid, who has left the firm. Phil has worked closely with lead Portfolio Manager Steve Magill for over 25 years and has been one of our strongest investors and we are confident the performance recovery will not be negatively impacted by this change.

Relative performance against the MSCI UK Value Index^{2,3}



Please note that past performance is not a guide to the future.
 Source: UBS Asset management as at 30 June 2023. Note: Performance figures show gross of fees
 1. Source: Morningstar as at 30 June 2023 Refers to the UBS UK Equity Income Fund
 2. Current team began managing the Fund from 30 April 2013.

Stewardship Activities

Shareholder / Bondholder meetings voted	Individual resolutions voted	Resolutions / Proposals supporting management	Resolutions against management	Meetings had at least 1 vote against management	Company engagement during period	Company engagements with outcomes
45	820	90.98%	9.02%	82.20%	30	47%

Voting and engagement data for 12 months to 30 June 2023, Source: UBS Asset Management

Actions

No action is needed, although we will continue to monitor the performance of the Fund to ensure that the Fund is on track to meet the objective.

UBS Sterling Corporate Bond Indexed Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★★★	★★★★	★★★	★★ ↓	n.a.	★★★★
C inc	★★★	★★★	★★★★	★★★	★★ ↓	n.a.	★★★★
J inc	★★★	★★★	★★★★	★★★★ ↑	n.a.	n.a.	★★★★
K acc	★★★	★★★★	★★★★	★★★★ ↑	n.a.	n.a.	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a." stated if no directly comparable share class data available. For Comparable services "n.a." stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS Sterling Corporate Bond Indexed Fund (the "Fund") has provided good value to clients relative to the fees charged. Across all periods the Fund achieved its objective and outperformed the Markit iBoxx GBP Non-Gilt Index (the "Index") on a gross of fee basis. On a net of fee basis, the C Share Class marginally outperformed the Benchmark over 1 and 3 years, and marginally lagged the Index over 5 years, driven by fees and transaction costs, which do not impact the Index. Net performance was also impacted by the fact that the Fund NAV is applying a dilution levy which leads to daily fluctuation based on inflows and or outflows on the respective business day. Under our Comparable market rates criteria the small peer group of less than 20 peers resulted in a maximum of moderate value awarded for relevant share classes.

Performance

Investment Objective

The Fund seeks to track the return of the Markit iBoxx GBP Non-Gilt Index (the "Index") before the deduction of charges.

UBS Sterling Corporate Bond Indexed Fund – Benchmark

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00B95J1785	-6.19	-6.93	-6.24	-6.30	-1.66	-1.51
C inc	GB00B9LD6X50	-6.17	-6.93	-6.24	-6.30	-1.66	-1.51
J inc	GB00B9B72F12	-6.14	-6.93	-6.20	-6.30	-1.54	-1.51
K acc	GB00B9D6WVC36	-6.06	-6.93	-6.11	-6.30	-1.51	-1.51

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

Over 1, 3 and 5 years the fund generated negative absolute performance driven by the underlying market returns on both gross and net of fee basis as measured by the benchmark. Over all periods the fund's performance was closely aligned to that of the benchmark achieving its objective of tracking the index.

On a gross of fee basis the fund marginally outperformed the benchmark adding value to the investors.

Stewardship Activities

Shareholder / Bondholder meetings voted	Individual resolutions voted	Resolutions / Proposals supporting management	Resolutions against management	Meetings had at least 1 vote against management	Company engagement during period	Company engagements with outcomes
2	2	50.00%	50.00%	50.00%	36	44%

Voting and engagement data for 12 months to 30 June 2023, Source: UBS Asset Management

Actions

No action is needed.

UBS S&P 500 Index Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★★	★★★★	★★★★	★★★	★★ ↓	★★★★ ↓	★★★★
C inc	★★★★	★★★★	★★★★	★★★	★★ ↓	★★★★	★★★★
J acc	★★★★	★★★★	★★★★	★★★★	n.a.	n.a.	★★★★
J inc	★★★★	★★★★	★★★★	★★★★	n.a.	★★★★	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a." stated if no directly comparable share class data available. For Comparable services "n.a." stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS S&P 500 Index Fund (the "Fund") has provided excellent value to clients relative to the fees charged. The Fund has tracked the return of the S&P 500 Index (the "Index") over all time periods measured. Under our Comparable market rates criteria the small peer group of less than 20 peers resulted in a maximum of moderate value awarded for relevant share classes.

Performance

Investment Objective

The Fund seeks to track the return of the S&P 500 Index (the "Index") before the deduction of charges.

UBS S&P 500 Index Fund – Benchmark							
Share Class	ISIN	1 year	Benchmark 1 year	3 year an.	Benchmark 3 year	5 year an.	Benchmark 5 year
C acc	GB00BMN91T34	13.91	13.66	13.16	12.98	12.76	12.57
C inc	GB00BMN91V55	13.91	13.66	13.16	12.98	12.76	12.57
J acc	GB00BMN91W62	13.92	13.66	13.17	12.98	12.80	12.57
J inc	GB00BMN91X79	13.93	13.66	13.17	12.98	12.76	12.57

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

Across all relevant periods the Fund achieved its objective and performed in line with the Index on a net and gross of fee basis, while remaining well within tracking error limits.

Stewardship Activities

Shareholder / Bondholder meetings voted	Individual resolutions voted	Resolutions / Proposals supporting management	Resolutions against management	Meetings had at least 1 vote against management	Company engagement during period	Company engagements with outcomes
508	7147	80.75%	19.25%	83.50%	89	70%

Voting and engagement data for 12 months to 30 June 2023, Source: UBS Asset Management

Actions

No action is needed.

UBS Global Strategic Bond Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★ ↑	★★★ ↑	★★★★	★★★	★★★★	n.a.	★★★★
C inc	★★★ ↑	★★★ ↑	★★★★	★★★	★★★★	n.a.	★★★★
R acc	★★★ ↑	★★★ ↑	★★★★	★★★	n.a.	n.a.	★★★★
R inc	★★★ ↑	★★★ ↑	★★★★	★★★	n.a.	n.a.	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a." stated if no directly comparable share class data available. For Comparable services "n.a." stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS Global Strategic Bond Fund (the "Fund") has provided good value to clients relative to the fees charged. The Fund closed on 29 September 2023 following regulatory approval and client notification. The Fund had seen significant redemptions which had reduced it to a size where there would have been insufficient remaining assets to continue managing the Fund over the long term.

Performance

Investment Objective

The Fund aims to generate income and grow the value of your investment over the longer term (5 years).

UBS Global Strategic Bond Fund – Benchmark								
Share Class	ISIN	% yield	1 year	Benchmark 1 year	3 year an.	Benchmark 3 year	5 year an.	Benchmark 5 year
C acc	GB00BFYY5N04	2.26	1.15	n.a	-0.45	n.a	n.a	n.a
C inc	GB00BFYY5P28	2.27	1.17	n.a	-0.15	n.a	n.a	n.a
R acc	GB00BKBY6576	2.26	1.23	n.a	0.43	n.a	n.a	n.a
R inc	GB00BKBY6683	2.27	1.26	n.a	0.25	n.a	n.a	n.a

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

Over the 1 year period the fund generated positive absolute return on both a gross and net of fee basis. Over the period under review, duration management was the primary contributor to positive total returns. Credit and active currency management were small detractors. During the period the fund substantially outperformed the IA Sterling Strategic Bond peer group net of fees.

Over the 3 year period the fund generated small negative absolute return on a net of fees basis and a positive return on gross of fees basis. Over the period under review, duration and currency management contributed to performance while sector allocation to corporate and emerging market bonds was a detractor. During the period the fund substantially outperformed the IA Sterling Strategic Bond peer group on both gross and net of fee basis.

Stewardship Activities

There was no fund specific activity, given the investment policy, asset class and securities held by the Fund.

Actions

No action is needed. The Fund closed on 29 September 2023 following regulatory approval and client notification.

UBS Asian Smaller Companies Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
R acc	★★★	n.a.	★★★	★★★	n.a.	n.a.	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a." stated if no directly comparable share class data available. For Comparable services "n.a." stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Given the UBS Asian Smaller Companies Fund (the "Fund") has only been in operation since March 2023, an overall rating has not been provided. Given the 3 months of performance history, the Fund does not have a long enough track record to assess performance relative to investment objectives so has not received a Performance rating, however we have been able to assess Quality of Service, AFM costs – general, Economies of scale and Classes of units.

We reviewed the share class performance since inception and will continue to monitor performance to ensure the Fund is on track to meet its longer term objectives.

Performance

Investment Objective

The Fund aims to grow the value of your investment and outperform the MSCI All Country Asia ex Japan Small & Mid Cap Index (the "Benchmark") after charges over the medium to long term (3 to 5 years).

UBS Asian Smaller Companies Fund - Benchmark							
Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
R acc	GB00BNRRDN88	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

The Fund has been in operation since March 2023, so it does not have a long enough history to assess performance relative to investment objectives. We reviewed the share class performance since inception and will continue to monitor performance to ensure the Fund is on track to meet its longer term objectives.

Stewardship Activities

There was no fund specific activity, given the recent launch of the Fund.

Actions

No action is needed. We will continue to monitor performance to ensure the Fund is on track to meet its longer term objectives.

UBS US Growth Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★★	★★	★★★ ↓	★★★	★★★	★★★	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a." stated if no directly comparable share class data available. For Comparable services "n.a." stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS US Growth Fund (the "Fund") has provided moderate value to clients relative to the fees charged. The Fund has met its investment objectives. It has delivered positive absolute returns over 1, 3 and 5 years, and outperformed the S&P 500 Index (the "Benchmark") over 1, 3 and 5 years.

In last year's report we noted a Benchmark review. The Fund's target benchmark changed on 31 December 2022 from the Russell 1000 Growth Index to S&P 500 Index. All reference Index performance data prior to 31 December 2022 reflects the previous target Benchmark and after 31 December 2022 the new Benchmark.

Performance

Investment Objective

The Fund aims to grow the value of your investment and outperform the S&P 500 Index after charges over the medium to long term (3 to 5 years).

UBS US Growth Fund – Benchmark							
Share Class	ISIN	1 year	Benchmark 1 year	3 year an.	Benchmark 3 year	5 year an.	Benchmark 5 year
C acc	GB00B7VHZX64	19.77	10.01	9.88	9.01	13.82	13.74

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

Over the longer term the Fund has delivered strong absolute returns and has been performed well versus peers and against the broader US equity market.

The Fund has continued to attract investors and has significantly grown over the past few years highlighting the strong absolute returns and positioning versus peers.

Stewardship Activities

Shareholder / Bondholder meetings voted	Individual resolutions voted	Resolutions / Proposals supporting management	Resolutions against management	Meetings had at least 1 vote against management	Company engagement during period	Company engagements with outcomes
51	708	77.55%	22.45%	76.50%	18	67%

Voting and engagement data for 12 months to 30 June 2023, Source: UBS Asset Management

Actions

No further action is needed, although we will continue to monitor the performance of the Fund to ensure that the Fund is on track to meet the objective given the recent change of Benchmark.

UBS FTSE RAFI Developed 1000 Index Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★★	★★★★ ↑	★★★★	★★★	★★ ↓	n.a.	★★★★
C inc	★★★★	n.a.	★★★★	★★★	★★	n.a.	★★★★
E acc	★★★★	★★★★ ↑	★★★★	★★★★	n.a.	n.a.	★★★★
J inc	★★★★	★★★★	★★★★	★★★★	n.a.	n.a.	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a." stated if no directly comparable share class data available. For Comparable services "n.a." stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS FTSE RAFI Developed 1000 Index Fund (the "Fund") has provided good value to clients relative to the fees charged. The Fund has tracked the return of the FTSE RAFI Developed 1000 Total Return Net GBP – QSR Index (the "Index") over all time periods measured. Where share classes have a short history, we have reviewed performance since inception and will continue to monitor these share classes. Under our Comparable market rates criteria the small peer group of less than 20 peers resulted in a maximum of moderate value awarded for relevant share classes.

Performance

Investment Objective

The Fund seeks to track the return of the FTSE RAFI Developed 1000 QSR Index (the "Index") before the deduction of charges.

UBS FTSE RAFI Developed 1000 Index Fund – Benchmark							
Share Class	ISIN	1 year	Benchmark 1 year	3 year an.	Benchmark 3 year	5 year an.	Benchmark 5 year
C acc	GB00BX9C1L56	10.60	10.40	14.66	14.42	8.37	8.19
C inc	GB00BX9C1P94	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
E acc	GB00BL2F1J52	10.76	10.40	14.82	14.42	n.a.	8.19
J inc	GB00BYNNWN07	10.71	10.40	14.78	14.42	8.46	8.19

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

Across all relevant periods the Fund achieved its objective and performed in line with the Index on a net and gross of fee basis, while remaining well within tracking error limits.

Stewardship Activities

Shareholder / Bondholder meetings voted	Individual resolutions voted	Resolutions / Proposals supporting management	Resolutions against management	Meetings had at least 1 vote against management	Company engagement during period	Company engagements with outcomes
1059	16497	86.90%	13.10%	75.60%	210	66%

Voting and engagement data for 12 months to 30 June 2023, Source: UBS Asset Management

Actions

No action is needed.

UBS MSCI World Minimum Volatility Index Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★★	★★★★ ↑	★★★★	★★★	★★ ↓	n.a.	★★★★
C inc	★★★★	n.a.	★★★★	★★★	★★	n.a.	★★★★
E acc	★★★★	★★★★ ↑	★★★★	★★★★	n.a.	n.a.	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a." stated if no directly comparable share class data available. For Comparable services "n.a." stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS MSCI World Minimum Volatility Index Fund (the "Fund") has provided good value to clients relative to the fees charged. The Fund has tracked the return of the MSCI World Minimum Volatility (GBP) Index (the "Index") over all time periods measured. Where share classes have a short history, we have reviewed performance since inception and will continue to monitor these share classes. Under our Comparable market rates criteria the small peer group of less than 20 peers resulted in a maximum of moderate value awarded for relevant share classes.

Performance

Investment Objective

The Fund seeks to track the return of the MSCI World Minimum Volatility (GBP) Index (the "Index") before the deduction of charges.

UBS MSCI World Minimum Volatility Index Fund – Benchmark							
Share Class	ISIN	1 year	Benchmark 1 year	3 year an.	Benchmark 3 year	5 year an.	Benchmark 5 year
C acc	GB00BX9C1N70	2.10	1.84	5.26	5.11	n.a.	6.00
C inc	GB00BX9C1Q02	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
E acc	GB00BL2F1K67	2.17	1.84	5.37	5.11	n.a.	6.00

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

Across all relevant periods the Fund achieved its objective and performed in line with the Index on a net and gross of fee basis, while remaining well within tracking error limits.

Stewardship Activities

Shareholder / Bondholder meetings voted	Individual resolutions voted	Resolutions / Proposals supporting management	Resolutions against management	Meetings had at least 1 vote against management	Company engagement during period	Company engagements with outcomes
340	5044	84.85%	15.15%	78.80%	68	66%

Voting and engagement data for 12 months to 30 June 2023, Source: UBS Asset Management

Actions

No action is needed.

UBS Global Equity Climate Transition Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
K acc	★★★★	★★★	★★★★	★★★★	n.a.	n.a.	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a." stated if no directly comparable share class data available. For Comparable services "n.a." stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS Global Equity Climate Transition Fund (the "Fund") has provided good value to clients relative to the fees charged. The Fund has only been in operation since February 2022, so it does not have a long enough history to assess performance relative to investment objectives, although it did achieve the objectives over this one year period. We reviewed the share class performance since inception and will continue to monitor performance to ensure the Fund is on track to meet its longer term objectives.

Performance

Investment Objective

The Fund aims to grow the value of your investment, through a combination of capital and income, over the medium to long term (3 to 5 years).

The Fund also aims to have a better exposure, relative to the MSCI World Index (the "Benchmark") at rebalance, to metrics that measure: (i) the expected contribution of companies towards climate change, (ii) overall ESG scores, and (iii) alignment with specific United Nations Sustainable Development Goals (SDGs). In addition, the Fund also aims to have a weighted average carbon intensity that is at least 30% lower than the Benchmark at rebalance.

UBS Global Equity Climate Transition Fund – Benchmark							
Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
K acc	GB00BNLXP253	14.67	13.21	n.a	n.a	n.a	n.a

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

Since launch, in February 2022 and over one year, the Fund outperformed its benchmark while achieving a better exposure to UN SDGs and ESG and climate-related metrics such as a lower carbon intensity than benchmark and alignment with a 1.5-degree scenario carbon intensity trajectory. The outperformance observed is mainly explained by positive contributions from stock selection within the financials, health care and industrials sectors.

ESG Characteristics and Stewardship Activities

Comments on ESG Characteristics

The table below shows the ESG/sustainability characteristics of the sub-fund versus the Benchmark.

ESG/sustainability characteristic	Measure	Fund	Benchmark	Comment
i) The expected contribution of companies towards climate change	Weighted Average Carbon Intensity (Revenue-based)	66.3	118.1	The Fund achieved a lower Weighted Average Carbon Intensity than the Benchmark.
ii) Overall ESG scores	UBS ESG Consensus Score*	7.4	6.6	The Fund achieved a higher UBS ESG Consensus Score* than the Benchmark.
iii) Alignment with specific United Nations Sustainable Development Goals (UN SDGs)	UN SDG: 3, 7, 8, 12, 13	SDG 3: 11.4 SDG 7: 9.8 SDG 8: 10.3 SDG 12: 11.1 SDG 13: 9.8	SDG 3: 10.9 SDG 7: 9.4 SDG 8: 10.1 SDG 12: 10.5 SDG 13: 9.4	The Fund achieved a higher alignment with specific UN SDGs than the Benchmark.

iv) In addition, the sub-fund also aims to have a weighted average carbon intensity that is at least 30% lower than the Benchmark at rebalance.	Weighted Average Carbon Intensity least 30% lower than the benchmark at rebalance (based on Enterprise Value Incl. Cash)	22.7	42.0	The Fund achieved a 46% reduction in Weighted Average Carbon Intensity than the Benchmark.
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Data as at end June 2023, the sub-fund was launched 24 February 2022.

All data is sourced internally unless stated otherwise.

All Benchmark data is sourced from MSCI.

*The UBS ESG consensus score aims to identify companies with strong environmental and/or social performance characteristics, or a strong overall sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and/or recognised external providers. The UBS ESG consensus score assesses the performance of the relevant companies with reference to the environmental, social and governance (ESG) factors in the main areas in which the companies operate, and effectiveness of companies in managing ESG risks.

Environmental and social factors can include (amongst others): environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The calculation does not take account of cash and unrated investment instruments.

Stewardship Activities

Shareholder / Bondholder meetings voted	Individual resolutions voted	Resolutions / Proposals supporting management	Resolutions against management	Meetings had at least 1 vote against management	Company engagement during period	Company engagements with outcomes
797	12339	87.15%	12.85%	75.10%	152	64%

Voting and engagement data for 12 months to 30 June 2023, Source: UBS Asset Management

Actions

No action is needed.

UBS Global Allocation Fund (UK)

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★★	★ ↓	★★★ ↓	★★★	★★★	★★★	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑/↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a" stated if no directly comparable share class data available. For Comparable services "n.a" stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS Global Allocation Fund (UK) (the "Fund") has provided moderate value to clients relative to the fees charged. The Fund has met its objective of providing growth over the medium to long term, but has underperformed the comparator Benchmark over 1, 3 and 5 years. Although noting the underperformance relative to the comparator Benchmark, the ACD considered all ratings across the seven criteria relative to the fees charged and concluded the Fund has delivered moderate value overall.

In light of the underperformance relative to the comparator Benchmark we will review the Investment Objective, Benchmark and Investment Process.

Performance

Investment Objective

The Fund aims to grow the value of your investment over the medium to long term (3 to 5 years).

UBS Global Allocation Fund (UK) – Benchmark (Comparator) 40% MSCI ACWI Index, 20% MSCI ACWI Index hedged to GBP and 40% FTSE World Government Bond Index hedged to GBP

Share Class	ISIN	1 year	Benchmark 1 year	3 year an.	Benchmark 3 year	5 year an.	Benchmark 5 year
C acc	GB00B4MGDQ07	1.24	6.49	2.85	4.26	1.18	5.07

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return). Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

Over 1, 3 and 5, the Fund has met its objective to provide growth over the medium to long term, with positive absolute returns after fees. The investment philosophy of the Fund, and the positions it has taken as a result, underperformed broad-based passive market exposures, in part, due to the impact of Covid-19 on markets.

Looking over shorter time periods (trailing 12-months), fixed income exposures detracted from performance, considering the high-inflation backdrop and quick tightening of monetary policy leading to losses within the asset class more broadly. Equities were the key contributor to positive returns. That said, tactical asset allocation biasing the portfolio away from expensive US growth stocks proved particularly costly in Q2 2023. The Fund's domestic equity bias also detracted. The value-driven tactical trade, going long the Japanese Yen (JPY) also detracted over the reporting period while tactical positioning in fixed income added value.

Stewardship Activities

Shareholder / Bondholder meetings voted	Individual resolutions voted	Resolutions / Proposals supporting management	Resolutions against management	Meetings had at least 1 vote against management	Company engagement during period	Company engagements with outcomes
129	2003	88.60%	11.40%	78.30%	266	67%

Voting and engagement data for 12 months to 30 June 2023, Source: UBS Asset Management

Actions

In light of the underperformance relative to the comparator Benchmark we will review the Investment Objective, Benchmark and Investment Process.

UBS Multi-Asset Income Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★ ↓↓	★★★★	★★★	★★★	n.a.	★★★★
C inc	★★★	★ ↓↓	★★★★	★★★	★★★	n.a.	★★★★
L acc	★★★	★ ↓↓	★★★★	★★★★	n.a.	n.a.	★★★★
L inc	★★★	★ ↓↓	★★★★	★★★★	n.a.	n.a.	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a." stated if no directly comparable share class data available. For Comparable services "n.a." stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS Multi-Asset Income Fund (the "Fund") has provided moderate value to clients relative to the fees charged. The Fund has met its objective of achieving an income return of 3% per annum above 1 month SONIA in any 12 month period, although given the capital return for the trailing 12-month period, 3 and 5 years was negative (leading to negative total returns overall). Although noting the negative total returns overall, the ACD considered all ratings across the seven criteria relative to the fees charged and concluded the Fund has delivered moderate value overall.

In light of the negative total returns overall, we will review the Investment Objective, Benchmark and Investment Process to ensure that income and total return outcomes are aligned to client expectations.

Performance

Investment Objective

The Fund aims to achieve an income return of 1 month compounded SONIA +3% in any 12 month period.

UBS Multi-Asset Income Fund – Benchmark								
Share Class	ISIN	% yield	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00B7SQL276	5.29	-4.53	n.a	-2.08	n.a	-0.83	n.a
C inc	GB00B804TT93	5.29	-4.51	n.a	-2.07	n.a	-0.82	n.a
L acc	GB00BB0R2V23	5.29	-4.36	n.a	-1.92	n.a	-0.69	n.a
L inc	GB00BB0R2W30	5.29	-4.33	n.a	-1.91	n.a	-0.68	n.a

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

The Fund met its primary investment objective of delivering an income of 1 month compounded SONIA +3% over 1 year, 3 years annualized, and 5 years annualized.

The capital return for the trailing 12-month period was negative, leading to negative total returns overall. Following difficult performance from 2021-2022, longer term total returns have turned negative as well. In normal market conditions (an upward sloping yield curve), achieving higher cash rates can be done by allocating more to longer term bonds, which would yield higher returns. In the current market environment, this isn't possible across most major markets due to the curve inversion, a situation where shorter-term debt instruments yield higher returns than longer term bonds. Seeing as cash rates and short-term yields are similar, achieving a higher return has been difficult, while taking credit spread risk is less appealing at this stage of the cycle.

While the global economy proved more resilient than expected (leading to improved risk sentiment across equity markets in the second half of the period), government bonds remained under pressure from hawkish central bank policy – with the asset class contributing negatively to trailing 12-month performance. Credit and emerging market debt contributed positively; however, equities and listed alternatives were key detractors to the portfolio over the period.

Stewardship Activities

Shareholder / Bondholder meetings voted	Individual resolutions voted	Resolutions / Proposals supporting management	Resolutions against management	Meetings had at least 1 vote against management	Company engagement during period	Company engagements with outcomes
6	87	97.70%	2.30%	33.30%	169	62%

Voting and engagement data for 12 months to 30 June 2023, Source: UBS Asset Management

Actions

In light of the negative total returns overall, we will review the Investment Objective, Benchmark and Investment Process to ensure that income and total return outcomes are aligned to client expectations.

UBS Global Diversified Income Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★ ↓↓	★★★★	★★★	★★★	n.a.	★★★★
C inc	★★★	★ ↓↓	★★★★	★★★	★★★	n.a.	★★★★
R acc	★★★	★ ↓↓	★★★★	★★★	n.a.	n.a.	★★★★
R inc	★★★	★ ↓↓	★★★★	★★★	n.a.	n.a.	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a." stated if no directly comparable share class data available. For Comparable services "n.a." stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS Global Diversified Income Fund (the "Fund") has provided moderate value to clients relative to the fees charged. The Fund has achieved its primary investment objective in this time period, delivering a level of income in excess of its target. The Fund does not yet have a 5 year track record, however capital returns have been negative, leading to negative total returns overall over the 1 and 3 year period. Although noting the negative total returns overall, the ACD considered all ratings across the seven criteria relative to the fees charged and concluded the Fund has delivered moderate value overall.

In light of the negative total returns overall, we will review the Investment Objective, Benchmark and Investment Process to ensure that income and total return outcomes are aligned to client expectations.

Performance

Investment Objective

The Fund aims to achieve an income of 4.5% in any 12 months period.

UBS Global Diversified Income Fund – Benchmark

Share Class	ISIN	% yield	1 year	Benchmark 1 year	3 year an.	Benchmark 3 year	5 year an.	Benchmark 5 year
C acc	GB00BG1TL829	5.75	-3.68	n.a	-1.07	n.a	n.a	n.a
C inc	GB00BG1TL936	6.16	-3.63	n.a	-1.06	n.a	n.a	n.a
R acc	GB00BKMDQ539	5.71	-3.45	n.a	-0.72	n.a	n.a	n.a
R inc	GB00BKMDQ646	6.04	-3.45	n.a	-0.77	n.a	n.a	n.a

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return). Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

The Fund met its primary investment objective of delivering an income of 4.5% p.a. The investment process sees assets appraised on how they contribute to the Fund's income objective, and this approach has seen consistency in achieving the primary investment objective since launch. However, considering the high inflation backdrop and quick tightening of monetary policy, capital preservation has been more challenging given market volatility and repricing. The environment has improved somewhat in 2023, however growth styles have outperformed value styles, amid an environment of rising earnings multiples, while more dividend and yield focused investing has lagged. Over the trailing 12-month period, listed alternatives were the main detractor from Fund performance, and the portfolio has since rotated out of these positions. Equities and fixed income have both contributed positively over the period.

Stewardship Activities

Shareholder / Bondholder meetings voted	Individual resolutions voted	Resolutions / Proposals supporting management	Resolutions against management	Meetings had at least 1 vote against management	Company engagement during period	Company engagements with outcomes
7	102	97.06%	2.94%	42.90%	236	65%

Voting and engagement data for 12 months to 30 June 2023, Source: UBS Asset Management

Actions

In light of the negative total returns overall, we will review the Investment Objective, Benchmark and Investment Process to ensure that income and total return outcomes are aligned to client expectations.

UBS Global Enhanced Equity Income Sustainable Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★ ↓	★★ ↓	★★★★	★★★	★★★★	n.a.	★★★★
C inc	★★★ ↓	★★ ↓	★★★★	★★★	★★★★	★★★★	★★★★

Source: UBS Asset Management. Data as at October 2023. Where ratings have increased or decreased from our 2022 Assessment, we have used ↑ / ↓ to denote these changes, more than one arrow used reflects if a rating has changed by more than one star. For Comparable market rates "n.a." stated if no directly comparable share class data available. For Comparable services "n.a." stated if share classes under 50mn GBP, or no comparable service in terms of investment mandate, investment objective, size and strategy.

Summary

Overall, the UBS Global Enhanced Equity Income Sustainable Fund (the "Fund") has provided moderate value to clients relative to the fees charged. Across all periods the Fund achieved its primary investment objective in that it delivered an income return significantly greater than that of its benchmark. The Fund trailed the capital return of broader global equity markets over 1 year.

In 2022, we noted very high levels of income generated relative to a weaker capital return over longer time periods, we have since reviewed the objective and investment process to ensure income and total return outcomes are aligned to client expectations, and we will be updating the ICVC V Prospectus to add MSCI ACWI (GBP-hedged) as the comparator benchmark of the Fund. Currently investors in the Fund can assess the Fund's performance by comparing the income provided by the Fund in each year with the income target of the Fund. From the effective date of this update, investors will still be able to assess the Fund's income performance but they will also be able to use the MSCI ACWI (GBP hedged) as an appropriate comparator. This benchmark is an appropriate comparator as it represents the performance of equities of smaller, medium and larger listed companies, within both developed and emerging markets and therefore aligns with the Master Fund's principal asset class.

Performance

Investment Objective

The Fund aims to generate at least 110% of the income of the MSCI ACWI Index (GBP-hedged) before the deduction of charges in any 12 month period through investment in the UBS (Lux) Equity SICAV – Global Income Sustainable (USD), a sub-fund of the UBS (Lux) Equity SICAV.

UBS Global Enhanced Equity Income Sustainable Fund – Benchmark								
Share Class	ISIN	% yield	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00BLORSN63	9.99	5.90	n.a	7.18	n.a	n.a	n.a
C inc	GB00BLORSP87	10.61	5.89	n.a	7.17	n.a	2.41	n.a

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

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Comments on Performance

The Fund has achieved its primary objective and consistently generated a higher level of income than the Index. The Fund trailed the capital return of broader global equity markets over 1 year. Global equity markets were driven by US mega cap tech growth stocks in 2023. In 2022, the Fund delivered a strong relative return and protected capital in the market downturn. Over 3 and 5 years the Fund lagged the broader global equity markets as growth stocks dominated global equity markets.

ESG Characteristics and Stewardship Activities

Comments on ESG Characteristics

The ESG characteristics of the Fund are achieved through the investment in the Master Fund. The Portfolio Manager of the Master Fund utilises an ESG score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile.

The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to ESG aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance.

The Master Fund's sustainability profile is measured using the weighted average ESG score. The Master Fund will maintain a sustainability profile that is higher than its benchmark's sustainability profile. Aside from that, the Master Fund will maintain a below benchmark weighted average carbon intensity Scope 1 and 2 and temperature alignment score. The calculation does not take account of cash and unrated investment instruments. The Master Fund thereby promotes environmental and social as well as governance characteristics.

The table below shows the ESG/sustainability characteristics of the Master Fund versus its Benchmark – MSCI All Country World (net div inv.)

ESG/sustainability characteristic	Measure	Master Fund	Master Fund Benchmark	Comment
Weighted average ESG score	MSCI ESG Scores	7.5	6.8	The Master Fund achieved a higher weighted average ESG score versus the Benchmark.
Weighted Average Carbon Intensity	Scope 1 and 2	122.3	139.5	The Master Fund achieved a below benchmark weighted average carbon intensity versus the Benchmark

Data as at end June 2023, Sources: UBS Asset Management; MSCI ESG Research

Stewardship Activities

Shareholder / Bondholder meetings voted	Individual resolutions voted	Resolutions / Proposals supporting management	Resolutions against management	Meetings had at least 1 vote against management	Company engagement during period	Company engagements with outcomes
87	1423	88.40%	11.60%	62.10%	16	81%

Voting and engagement data for 12 months to 30 June 2023, Source: UBS Asset Management

Actions

We have reviewed the Investment Objective, Benchmark and Investment Process and plan to add MSCI ACWI (GBP-hedged) as the comparator Benchmark of the Fund and also further clarify the defensive profile of the Fund to ensure income and total return outcomes are clearly disclosed, we expect to close this action by end November 2023.

Summary of actions Assessment of Value

Consideration / fund / share class	2023 Rating	Action	Status
Quality of service			
No specific actions are needed			
Performance			
UBS Global Optimal Fund	★ ↓	Last year we identified actions relating to the Performance criteria for this Fund. The ACD contacted clients to propose amending the Fund to UBS Global Sustainable Equity Fund, the current fees were reviewed and remained appropriate. An Extraordinary General Meeting was held for the proposal on 18 September 2023 did not pass by the necessary majority and the Proposal will therefore not take effect. We will be further reviewing the Fund, and subject to regulatory approval for the agreed action we will contact clients	2021 updated action
UBS US Growth Fund	★★	We have reviewed the Benchmark that the Fund is measured against and subject to regulatory approval will contact clients to provide an update	The Fund's target benchmark changed on 31st December 2022 from the Russell 1000 Growth Index to S&P 500 Index 2021 action closed
UBS Global Enhanced Equity Income Sustainable Fund	★★ ↓	We have reviewed the Investment Objective, Benchmark and Investment Process and plan to add MSCI ACWI (GBP-hedged) as the comparator Benchmark of the Fund and also further clarify the defensive profile of the Fund to ensure income and total return outcomes are clearly disclosed, we expect to close this action by end November 2023	2021 updated action
UBS Global Allocation Fund (UK)	★ ↓	In light of the underperformance relative to the comparator Benchmark we will review the Investment Objective, Benchmark and Investment Process.	2023 new action
UBS Multi Asset Income Fund	★ ↓↓	In light of the negative total returns overall, we will review the Investment Objective, Benchmark and Investment Process to ensure that income and total return outcomes are aligned to client expectations	2023 new action
UBS Global Diversified Income Fund	★ ↓↓	In light of the negative total returns overall, we will review the Investment Objective, Benchmark and Investment Process to ensure that income and total return outcomes are aligned to client expectations	2023 new action
Authorised Fund Manager costs – general			
UBS US Equity Fund	★★ ↓↓	We will further review the cost allocation of the Fund to ensure the rates charged for services continue to remain competitive and offer value	2023 new action
Economies of scale			
All Funds		Last year, we agreed to implement our Economies of scale Framework to ensure that where funds reach a certain size, clients will benefit from economies of scale through a reduction in on-going charges for applicable share classes	On 1 February 2023 we implemented an Economies of scale Framework which ensures that where funds reach a certain size, clients will benefit from economies of scale through a reduction in on-going charges for applicable share classes, further details are provided in the Funds' Prospectus 2022 action closed
Comparable market rates			
UBS Global Optimal Fund	★★	Last year we identified actions relating to the Comparable criteria for this Fund. The ACD contacted clients to propose amending the Fund to UBS Global Sustainable Equity Fund, the current fees were reviewed and remained appropriate. An Extraordinary General Meeting was held for the proposal on 18 September 2023 did not pass by the necessary majority and the Proposal will therefore not take effect. We will be further reviewing the Fund, and subject to regulatory approval for the agreed action we will contact clients	2021 updated action
Comparable services			
UBS US Equity Fund	★★	We will further review the OCF of the C share class to ensure that the fees we charge are in line with other comparable services that we provide	2023 new action
Classes of units			
No specific actions are needed			

Appendix I

Net Performance overview all share classes							
Share Class	ISIN	1 year	Benchmark 1 year	3 year an.	Benchmark 3 year	5 year an.	Benchmark 5 year
UBS Investment Funds ICVC							
UBS Global Emerging Markets Equity Fund – Benchmark: FTSE All-World Emerging Index							
C acc	GB00B7L34154	-4.06	-3.44	-2.90	2.36	5.09	2.86
J acc	GB0031098741	-4.19	-3.45	-2.50	2.35	4.59	2.86
K acc	GB00B2826802	-3.66	-3.45	-0.68	2.35	8.40	2.86
UBS Global Optimal Fund – Benchmark: MSCI All Country World Index							
C acc	GB00B89NPX39	11.00	11.89	9.82	10.46	7.54	9.46
UBS US Equity Fund – Benchmark: S&P 500 Index							
C acc	GB00B7V68L26	13.82	13.83	13.93	12.95	11.31	12.73
UBS UK Equity Income Fund – Benchmark: FTSE All Share Total Return							
C acc	GB00B4W58959	10.04	7.89	16.30	10.02	1.07	3.11
C inc	GB00B8034464	10.04	7.89	16.30	10.02	1.06	3.11
K acc	GB00BF4J3C04	10.84	7.89	17.17	10.02	n.a	3.11
K inc	GB00BF4J3F35	10.79	7.89	17.18	10.02	n.a	3.11
UBS Sterling Corporate Bond Indexed Fund – Benchmark: iBoxx £ Non Gilt Overall TR Index							
C acc	GB00B95J1785	-6.19	-6.93	-6.24	-6.30	-1.66	-1.51
C inc	GB00B9LD6X50	-6.17	-6.93	-6.24	-6.30	-1.66	-1.51
J inc	GB00B9B72F12	-6.14	-6.93	-6.20	-6.30	-1.54	-1.51
K acc	GB00B9D6WC36	-6.06	-6.93	-6.11	-6.30	-1.51	-1.51
UBS S&P 500 Index Fund - Benchmark: S&P 500 Net Total Return Index							
C acc	GB00BMN91T34	13.91	13.66	13.16	12.98	12.76	12.57
C inc	GB00BMN91V55	13.91	13.66	13.16	12.98	12.76	12.57
J acc	GB00BMN91W62	13.92	13.66	13.17	12.98	12.80	12.57
J inc	GB00BMN91X79	13.93	13.66	13.17	12.98	12.76	12.57
UBS Global Strategic Bond Fund – Benchmark: n.a.							
C acc	GB00BFYY5N04	1.15	n.a	-0.45	n.a	n.a	n.a
C inc	GB00BFYY5P28	1.17	n.a	-0.15	n.a	n.a	n.a
R acc	GB00BKBY6576	1.23	n.a	0.43	n.a	n.a	n.a
R inc	GB00BKBY6683	1.26	n.a	0.25	n.a	n.a	n.a
UBS Asian Smaller Companies Fund – Benchmark: MSCI All Country Asia ex Japan Small & Mid Cap Index							
R acc	GB00BNRRDN88	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

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Net Performance overview all share classes (continued)

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
UBS Investment Funds ICVC II							
UBS US Growth Fund – Benchmark: S&P 500 Index							
C acc	GB00B7VHZX64	19.77	10.01	9.88	9.01	13.82	13.74
UBS FTSE RAFI Developed 1000 Index Fund – Benchmark: FTSE RAFI Developed 1000 Total Return Net GBP - QSR Index							
C acc	GB00BX9C1L56	10.60	10.40	14.66	14.42	8.37	8.19
C inc	GB00BX9C1P94	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
E acc	GB00BL2F1J52	10.76	10.40	14.82	14.42	n.a.	8.19
J inc	GB00BYNNWN07	10.71	10.40	14.78	14.42	8.46	8.19
UBS MSCI World Minimum Volatility Index Fund – Benchmark: MSCI World Minimum Volatility GBP Index							
C acc	GB00BX9C1N70	2.10	1.84	5.26	5.11	n.a.	6.00
C inc	GB00BX9C1Q02	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
E acc	GB00BL2F1K67	2.17	1.84	5.37	5.11	n.a.	6.00
UBS Global Equity Climate Transition Fund – Benchmark: MSCI World Index (net div. reinv.)							
K acc	GB00BNLXP253	14.67	13.21	n.a.	n.a.	n.a.	n.a.
UBS Investment Funds ICVC III							
UBS Global Allocation Fund – Benchmark: (Comparator) 40% MSCI ACWI Index, 20% MSCI ACWI Index hedged to GBP and 40% FTSE World Government Bond Index hedged to GBP							
C acc	GB00B4MGDQ07	1.24	6.49	2.85	4.26	1.18	5.07
UBS Multi-Asset Income Fund – Benchmark: n.a.							
C acc	GB00B7SQL276	-4.53	n.a.	-2.08	n.a.	-0.83	n.a.
C inc	GB00B804TT93	-4.51	n.a.	-2.07	n.a.	-0.82	n.a.
L acc	GB00BB0R2V23	-4.36	n.a.	-1.92	n.a.	-0.69	n.a.
L inc	GB00BB0R2W30	-4.33	n.a.	-1.91	n.a.	-0.68	n.a.
UBS Global Diversified Income Fund – Benchmark: n.a.							
C acc	GB00BG1TL829	-3.68	n.a.	-1.07	n.a.	n.a.	n.a.
C inc	GB00BG1TL936	-3.63	n.a.	-1.06	n.a.	n.a.	n.a.
R acc	GB00BKMDQ539	-3.45	n.a.	-0.72	n.a.	n.a.	n.a.
R inc	GB00BKMDQ646	-3.45	n.a.	-0.77	n.a.	n.a.	n.a.
UBS Investment Funds ICVC V							
UBS Global Enhanced Equity Income Sustainable Fund - Benchmark: n.a.							
C acc	GB00BL0RSN63	5.90	n.a.	7.18	n.a.	n.a.	n.a.
C inc	GB00BL0RSP87	5.89	n.a.	7.17	n.a.	2.41	n.a.

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2023. Performance data is shown after fees (net return).

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